

UK NEWS

Radio Luxembourg owner plans bid for TV channel

BY RAYMOND SNOODY

RTL, the Luxembourg-based broadcasting company which owns Radio Luxembourg, is planning a significant push into the British market in the wake of government plans to open broadcasting to more competition.

possibility of applying for ITV franchises when they come up for decision in 1992 - the year the single market comes into operation.

ability of setting up a production centre to supply programmes to the new local and community stations in return for the right to slices of their advertising time.

Rees-Mogg attacked by Grade

MR MICHAEL GRADE, chief executive of Channel 4, yesterday made a strong attack on Sir William Rees-Mogg, who is expected to chair the government's new TV watchdog body.

BBC governor, could successfully champion the interests of viewers.

tastes those of the nation? Is his idea of political bias a concept which is generally shared?

Computer package for doctors launched

By Peter Marsh

NIMBUS RECORDS, an audio and electronics company in which Mr Robert Maxwell's Maxwell Communication Corporation has a 70 per cent stake, yesterday launched an electronic publishing venture aimed at doctors.

The system's software will enable doctors to gain access to the information using a question and answer format.

EMPLOYMENT

Kevin Brown on the differences between the ferry company chiefs NUS dubs Sir James of Sherwood

MR SAM McCuskie, the general secretary of the National Union of Seamen, was full of praise yesterday for Mr James Sherwood, the American head of Sealink UK, even going so far as to dub him Sir James of Sherwood.

cent of P&O's profits of £282m last year and Sir Jeffrey heads a conglomerate with profitable interests in construction and services, as well as deep-sea shipping.

achieved by negotiation. However, it was unclear yesterday what effect the split between the two major ferry operators would have on the prospects for cooperation against the enemy.

that, due to the enormous inflexibility of P&O, as we perceive it, we need to have an alternative strategy ready.

David Barchard on home banking's development

Ringling the money changes

HOME BANKING in the UK is expanding rapidly, according to TSB, which this week announced that it had more than 50,000 subscribers to its telephone-based home banking scheme.

progressed in the market. Home banking has attracted millions of pounds of new money on to our books.

Mr Stuart Brandreth, chief executive of Nottingham Building Society, says: "We don't want to help the competition, but we are making money. The service is helping us expand outside our traditional geographical area."

Mr Norman Willis, TUC general secretary, and Mr Ron Todd, general secretary of the Transport and General Workers Union, have backed the move to have Mr Delors at Congress.

APPOINTMENTS

Managing director of Leyland Bus

Mr John Arkell has been appointed managing director of LEYLAND BUS from August 1. He is managing director of Volvo BM UK and a board member of Volvo Trucks (Great Britain).

Mr Tom Dodd, co-managing director of The Henderson Group, is to join RAINE INDUSTRIES as group operations director.

Mr Andrew Rodgers has been appointed marketing director of FOSROC TECHNIK, Tamworth. He was manufacturing and operations manager.

TDS CIRCUITS, Blackburn, has appointed Mr John W. Whybrow as managing director, and Mr David Dickson succeeds him as sales and marketing director.

Drop in pupil numbers cited in pay argument

By John Gapper, Labour Staff

THE FALL in the number of school-leavers up to 1994 was cited yesterday by the textile group of the Transport and General Workers' Union as an argument for increasing wages in all sectors of the textile industry.

1988 Another leap year for the Walthamstow Building Society. Includes a bar chart showing financial performance metrics like ASSETS TO OVER £212 million, POST-TAX PROFITS TO OVER £28 million, MORTGAGE LOANS TO OVER £74 million, GENERAL RESERVES TO OVER £11 million, OTHER INCOME TO OVER £587 million, ASSETS TO BRANCHES TO OVER £19 million, and ASSETS TO STAFF TO OVER £23 million.

PORTSMOUTH BUILDING SOCIETY. Notice is hereby given in accordance with the Society's Rules that as from 15th May 1988 the following rates of interest per annum will be paid on the various types of investment account.

West German Banking, Finance & Investment. The Financial Times proposes to publish this survey on: 12th July. For a full editorial synopsis and advertisement details, please contact: Darren Dodd on 01-248 3080 ext 3472.

UK COMPANY NEWS

Christopher Parkes on the old Platignum pen company's changing shape The unglamorous world of a tinker

DAVID LEEMING dreads the day his company's shares earn a mention in the penny share tip sheets. "When they punt us we get another 3,000 shareholders the next day," he says.



company is taking the shape of his grand design. However, classification remains difficult. The emergent company can perhaps best be described as a sort of incorporated tinker.

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Thorntons offer for sale

By Philip Coggan THE offer-for-sale of Thorntons, chocolate retailer and manufacturer, was oversubscribed yesterday.

Prestwich sells Bush Radio to Alba for £6m

By CLAY HARRIS Prestwich Holdings, the entertainment and leisure group, yesterday sold the consumer electronics distributor Bush Radio for £6m to Alba.

Stylo profit drops by 72%

By CLAY HARRIS Stylo, Bradford-based shoe retailer, yesterday reported sharply lower pre-tax profits of £428,000 for the year to January 30, only 28 per cent of the £1,532m achieved in the previous 12 months.

The group had cut stocks by reducing the number of lines, but still tried to ensure that all branches carried a comprehensive range of footwear.

Bromsgrove in two deals to diversify

By Patrick Daniel Bromsgrove Industries, the Midlands metals processor, is to pay £10.8m to acquire two companies - one involved in financial services - as part of its strategy to diversify into new "niche businesses".

Giltvote claims 43% of EPIC

By PHILIP COGGAN Giltvote, the consortium led by Mr Stephen Wingate which is bidding for Estates Property Investment Company, announced yesterday that it now owned, or has access to, for 43.3 per cent of the EPIC equity.

Crystalate profits drop midway

By ANDREW HILL PROFITS AT Crystalate Holdings, manufacturer of electronic products, fell 58 per cent to £1.68m before tax in the six months to March 31, against £4.02m in the equivalent period.

Virani takes a 25% stake in Stonehill

By CLAY HARRIS Shares in Stonehill Holdings rose by nearly 50 per cent yesterday after the furniture group announced details of a reorganisation under which Mr Nazim Virani's Control Securities will take a stake of up to 25 per cent.

SE not to cancel F&H dealings after rights

By VANESSA HOULDER THE STOCK Exchange has decided not to cancel bargains transacted as a result of F&H Group's aborted rights issue.

Shani forced onto USM

By PHILIP COGGAN The Stock Exchange has forced Shani, a textiles group, to join the Unlisted Securities Market rather than the main market.

EMAP takes a 35% stake in Bofors

EMAP, newspaper, magazine and exhibitions group, has taken a 35 per cent stake in the newly formed Bofors Publishing Group.

Prowing doubles profit to £13m

Prowing, the housebuilding group which is to seek a full listing shortly, lifted turnover 20 per cent to £63.9m and doubled pre-tax profit to £13m in the year ended February 29 1988.

ECC £40m bond rate set at 6.5%

By CLAY HARRIS The interest rate on the £40m issue of convertible Eurobonds for English China Clays, the industrial minerals and construction group, has been set at 6.5 per cent.

AJS clears Drayton plan

By CLAY HARRIS Revised reconstruction proposals for Drayton Japan Trust have won the formal backing of AJS Partners, the New Jersey-based partnership which led successful efforts to block earlier plans.

Metal Closures

Mr Richard Graves, chairman of Metal Closures Group, told the annual meeting that trading levels in the UK remained good.

Central & Sheerwood cuts losses to £2.3m

By JOHN MURRELL Central & Sheerwood, the subject of a complicated capital reconstruction package early last summer, reduced its losses from £3.7m to £2.3m pre-tax for the 12 months to December 31 1987.

Dividends Announced

Table with columns: Company, Current payment, Date of payment, Corresponding dividend, Total last year, Total this year.

Company News in Brief

EUROMONEY PUBLICATIONS holding interim dividend at 5p, payable May 20. Turnover half year ended March 31 1988 was £23.2m (£23.6m) and pre-tax profit £2.4m (£2.96m).

London Recent Issues

Table with columns: Issue, Price, Date, etc.

Rights Offers

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Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY MAY 12 1988, WEDNESDAY MAY 11 1988, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, UK, USA, World, etc.

Base rates: Dec 31, 1986 - 10%; Finland: Dec 31, 1987 - 13.5% (US \$ Index, 90.79); (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987. Latest prices were available for this edition. Markets closed May 12: Austria, Belgium, Denmark, France, West Germany, Netherlands, Norway, South Africa, Sweden and Switzerland.

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday May 13 1988, Highs and Lows Index. Rows include CAPITAL GROUPS (207), Building Materials (29), Converting Composites (4), Electronics (32), Mechanical Engineering (56), Metal and Metal Finishing (7), Motors (13), Other Industrial Materials (26), CONSUMER GROUPS (207), Browsers and Distillers (23), Food Manufacturing (23), Food Retailing (15), Health and Household (12), Leisure (50), Packaging and Paper (17), Publishing and Printing (16), Stores (15), Textiles (18), OTHER GROUPS (69), Miscellaneous (25), Chemicals (20), Composites (14), Shipbuilding and Transport (12), Telephone Networks (2), Miscellaneous (25), S&P SHARE INDEX (207), FINANCIAL GROUPS (121), Banks (8), Insurance (11), Insurance (Brokers) (7), Merchant Banks (11), Property (51), Investment Trusts (81), Oil & Gas (13), S&P SHARE INDEX (207), FINANCIAL GROUPS (121), Banks (8), Insurance (11), Insurance (Brokers) (7), Merchant Banks (11), Property (51), Investment Trusts (81), Oil & Gas (13), S&P SHARE INDEX (207).

TRADING VOLUME IN MAJOR STOCKS

Table with columns: Stock, Volume, Stock, Volume. Lists various stocks and their trading volumes.

ECONOMIC DIARY

TOMORROW: National Savings monthly progress report for April. National Union of Seamen annual conference opens in Hull (until May 15). MONDAY: April provisional figures for retail sales. CBI/FT survey of distributive trades. EC Agriculture Ministers open two-day meeting in Brussels. TUESDAY: Police Federation annual conference opens at Scarborough (until May 19). Wednesday: EC Council of Ministers meeting opens at Adria Ababa (until May 20). THURSDAY: Provisional figures of vehicle production for April. Index of output of the production industries in March. First quarter provisional figures of manufacturers and distributors' stocks. Capital expenditure by the manufacturing and service industries (first quarter - provisional). London and Scottish banks monthly statement for April. Provisional estimates of monetary aggregates (April). Labour market statistics: unemployment and vacancies (April - provisional); average earnings indices (March - provisional); employment, hours, productivity and unit wage costs; and Industrial disputes. OAU council of Ministers meeting opens at Addis Ababa (until May 23). Nestlé annual meeting, Lausanne. FRIDAY: April tax and price index. Retail prices index for April. Building societies monthly figures for April. CECG Ministerial meeting in Paris. Money Europe - European professional investors and financial services exhibition and conference opens in Brussels. EC statement on the single European market. Wednesday: Public sector borrowing requirement for April.

FIXED INTEREST

Table with columns: PRICE INDICES, Fri May 13, Day's change, The May 12, rd adj, rd adj today, rd adj, rd adj to date, British Government, 1 Low, 2 Coupons, 5 years, 10 years, 15 years, 20 years, 25 years, 5 All stocks, Index-Linked, 11 Inflation rate 5%, 12 Inflation rate 5% Over 5 yrs, 13 Inflation rate 10%, 14 Inflation rate 10% Over 5 yrs, 15 Debt & Loans, 16 Preference, 17 Preference, 18 Preference.

Expert advice on the Stockmarket - free for 4 weeks. Stockmarket conditions have changed radically since October 1987. You may be tempted to see only the uncertainty and become mesmerised into inactivity. But don't be! What is needed now is a different approach to investment portfolios. With the help of IC Stockmarket Letter each week you can start to adjust your portfolio to the new circumstances. We'll show you how to act - when to move. COPING WITH A NEW WORLD. We'll give you expert advice on how to deal with these changed circumstances, and do so absolutely free for 4 weeks. If you act now, you can also save £30. At the same time, as a subscriber to the IC Stockmarket Letter, you also receive two introductory guides with our compliments to help you understand the stockmarket. Just fill in and post the form at the bottom of the page. WRITING. The institutional investors - the big pension funds and insurance companies - continue to have a huge inflow of funds to invest. Their activity and decisions will determine which shares will outperform the stockmarket. It's time to the way the institutions are thinking - and acting - you need the help of the IC Stockmarket Letter. You can be sure that we will keep you informed. The IC Stockmarket Letter aims to keep its eyes and ears open on your behalf - looking for real opportunities. What's more, as part of Financial Times Magazine and sister publication to Investors Chronicle, we have strong City connections and enormous research resources which other tipsters cannot hope to match. We have 40 years' experience of fluctuating markets behind us!

A CENTENARY EVENT FOR READERS OF THE FINANCIAL TIMES. The Queen Elizabeth II Conference Centre London 7, 8 & 9 July, 1988. An exciting programme of informative and entertaining events has been planned for the Financial Times Centenary Exhibition. Special, low-priced conferences and workshops will take place, over three days, providing opportunities to discuss developments in the personal financial services industry, including investment planning, capital protection, taxation and personal pensions. The panel of speakers includes major City figures and well-known contributors to the Financial Times. Associated events will cover music, art, antiques, wine, 'how to spend it' and travel. Areas such as health care and insurance, private education and property will also be included in the Exhibition. Please return the attached form for further details of this significant event. Financial Times Conference Organisation 126 Jermy Street, London SW1Y 4UJ Tel: 01-925 2823 Tlx: 27347 FTCONF G Fax: 01-925 2125 CENTENARY EXHIBITION & CONFERENCES PERSONAL INVESTMENT 1988

INTERNATIONAL COMPANIES AND FINANCE

FINANCE MINISTER CRITICIZES BRITISH EMBASSY

Row over Tokyo SE seats escalates

By Stefan Wagstyl in Tokyo

THE ROW between the UK and Japan over access to financial markets escalated yesterday when Mr Kichiro Miyazawa, the Japanese Finance Minister, criticised the British Embassy in Tokyo for its role in the affair.

Mr Miyazawa told a committee meeting at the Japanese parliament of his reaction to a UK Government request, repeated this month, that two more UK companies should be granted seats on the Tokyo Stock Exchange.

Mr Miyazawa was referring to the fact that 16 foreign companies were chosen out of more than 20 in an intense competition for places.

The British Embassy declined to comment. Diplomats in Tokyo said it was very unusual for a government minister to criticise a foreign embassy. One foreign financial expert familiar with the story said Mr Miyazawa's claim was nonsense.

Endesa share issue priced

By Our Financial Staff

SHARES in Endesa, Spain's biggest electricity utility which is putting just over 20 per cent of itself up for sale, have been priced at Ptas400 each.

At 175 per cent of nominal value, the pricing represents a modest discount to the 189 per cent of Ptas800 par value at which the shares were suspended by the Madrid bourse on May 16.

The plan involves 63m shares, will raise Ptas7.2bn (\$862.5m), making it the largest international share issue undertaken in Spain.

Of the shares, 38m are being offered to Spanish investors and foreigners resident in Spain, 1m have been reserved for group employees and 14m are to be placed in international markets.

RAS unveils 25% advance

By Our Financial Staff

RAS, Italy's second largest insurance group, has unveiled a 25 per cent rise in 1987 group net profits, to L51.2bn (\$41m).

The group, owned by West Germany's Allianz Versicherung, said its total premium income amounted to L4,226bn.

Record result at Axel Springer

By Haig Simonian in Frankfurt

AXEL SPRINGER Verlag, West Germany's biggest newspaper group, which has recently been the focus of an unprecedented battle for control among its main shareholders, says it made its best profits in its history last year with after-tax earnings rising 2.4 per cent to DM96.4m (\$57.4m).

Sales increased by almost 5 per cent to DM8.8bn, and the company is paying an unchanged dividend of DM12 a share.

Springer says it aims to become a wide-ranging communications concern. While its main business will remain domestic newspaper and magazine publishing, it plans to develop its electronic media activities and international business further.

Springer's supervisory board, which has been the focus for much of the recent shareholder upheavals, said it was in "complete agreement with the managing board" over the company's development strategy.

The British Embassy declined to comment. Diplomats in Tokyo said it was very unusual for a government minister to criticise a foreign embassy.

Mr Paul Neill, head of the equities division at P&D, will head the equities department, and Mr Stephen Brisby, who will join the firm on June 1 from Salomon Brothers, will lead the corporate finance department.

It is 32 years since Mr Mattie lived in Switzerland, arriving in London in 1956 to spend 10 years with Dominion Securities, where he was a pioneer of the Eurobond market spurred by the imposition of the US interest equalisation tax in 1963.

Mr Mattie, who was a founder of the Association of International Bond Dealers, will lead the logistics department.

DeBartolos drawn into SEC inquiry

By Janet Nash in New York

THE US Securities & Exchange Commission, which has for some time been investigating the business affairs of Mr Paul Bilzerian, the new chairman of Singer, yesterday appeared to have spread its net to include Mr Edward DeBartolo, one of the largest shopping centre operators in the US.

The SEC asserted in court papers being examined in an enforcement action in a Washington Federal court that Mr DeBartolo and Mr Bilzerian failed to disclose millions of dollars in loans and secret profit-sharing arrangements related to takeover bids for Hammershill Paper and Cluett-Peabody.

JVC ends three-year drift with profits up a third

By Our Financial Staff

VICTOR COMPANY OF Japan (JVC), the leading producer of video cassette recorders, television sets and audio equipment, boosted pre-tax profits by a third to ¥17.5bn (\$135m) in its latest year-ended March 20, up from ¥12.98bn.

This reverses a decline which began three years ago when the effect of the rising yen on JVC exports pulled earnings sharply down from a peak of ¥42.8bn. Sales, which in that 1984-85 year stood at ¥550bn, have drifted lower and in the latest period emerged at ¥578.9bn, down a further 1.4 per cent.

According to JVC, cost reduction efforts, increased overseas production, and a shift in consumer demand to high value-added products offset intensified competition from newly industrialised countries like South Korea.

The company said yesterday that it would step up capital spending to improve its existing consumer-oriented products such as large-screen TVs and stereo systems in order to boost customer popularity.

Net earnings per share rose to ¥23.48 from ¥18.65, and JVC is maintaining a total dividend of ¥12.50. For the current, slightly extended year to March 31, pre-tax profits of some ¥18bn are expected, on sales of ¥600bn.

\$40m gain lifts Sea Containers

By Kevin Brown, Transport Correspondent

SEA CONTAINERS, the Bermuda-based lessor of marine containers and operator of UK ferries, yesterday reported net first-quarter earnings of \$30.5m on turnover of \$185.2m.

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UBS reshapes London brokers

By Stephen Fidler, Euromarkets Correspondent

UNION BANK of Switzerland detailed yesterday a planned reorganisation of its London securities subsidiaries, which will result in the departure from London of one of the best-known figures in the Eurobond market, Mr Armin Mattie, Chief executive of UBS Securities, Mr Mattie, 53, was appointed to head the capital markets department at the bank's head office in Zurich.

Mr Mattie, who was a founder of the Association of International Bond Dealers, will lead the logistics department.

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NORTH AMERICAN QUARTERLY RESULTS

Table with columns for AT&T, IBM, General Electric, etc., showing quarterly financial results for 1987 and 1988.

WORLD COMMODITIES PRICES

Table listing prices for various commodities like copper, zinc, lead, tin, and oil, with columns for latest prices, previous prices, and high/low values.

US MARKETS

The producer price index figure came out as expected, reports Drexel Burnham Lambert. This news, combined with short-covering, raised the treasury bill yield to 8.75 per cent.

New York

Table showing New York market data including gold prices, silver prices, and other commodity prices.

Chicago

Table showing Chicago market data including soybean prices, wheat prices, and other commodity prices.

Week in the Markets

IT WAS copper's turn to hog the limelight on the London Metal Exchange this week. After being upstaged successively by nickel, aluminium and zinc in recent weeks the exchange's traditional mainstay resumed its rightful place with a £269.50 cash price rise to £1,452.50 a tonne.

Dealers were not getting over-excited, however. Neil Buxton, of London broker Shearson Lehman Brothers, explained that the advance was "somewhat artificial", being based on "extreme tightness of supplies available for delivery over the

next few weeks, rather than on fundamental supply/demand factors.

That fact was reflected in the comparatively modest £36.50 rise registered for the three-month delivery position, which closed yesterday at \$1,161 a tonne.

A similar pattern was evident in the aluminium market. Cash high grade metal (\$9.7 per cent pure) gained \$545 on the week to \$3,200 a tonne - the highest price recorded since that grade was launched last summer. But the three

months position was up only \$205 to \$2,490 a tonne - still \$50 below the peak reached early in April. So the cash premium - or backwardation, as it is known - widened from \$370 to \$710 a tonne.

There was some fundamental news to justify aluminium's strength. On Monday it was announced that LME stocks of high grade and standard metal had fallen by 6,725 tonnes last week to a total of 46,650 tonnes, and on Tuesday the International Primary Aluminium Institute confirmed that non-communist world stocks fall by 87,000 tonnes in March to 3,06m tonnes.

News of the development was most unexpected but the market seemed to be in the mood to latch on to any constructive news.

Dealers were not so confident about the longer term outlook, however. Shearson analyst Angus McMillan did not rule out further gains in the near term but thought the upward trend would prove short-lived.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like gold, silver, copper, aluminium, etc.

SPOT MARKETS

Table showing spot market prices for commodities like crude oil, sugar, and other goods.

COFFEE

Table showing coffee market prices for various grades and origins.

GRAIN

Table showing grain market prices for wheat, corn, and other cereals.

SOYBEAN

Table showing soybean market prices for various grades and origins.

WHEAT

Table showing wheat market prices for various grades and origins.

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WHEAT

Table showing wheat market prices for various grades and origins.

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WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of New York stock market data including various indices and individual stock prices.

May 13

Table of stock market data for May 13, including various indices and individual stock prices.

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Wall Street Interest rate optimism lifts Dow

Stocks remained broadly higher as they had since early trading, but encountered some profit-taking gains were based on hopes, encouraged by Federal Reserve officials, that no new credit tightening is near.

Tokyo

An aggressive Japanese buying of US bonds on Thursday bolstered confidence, and recent fears of a rise in domestic interest rates vanished, share prices closed sharply higher in active trading.

North American closing prices

Table of North American closing prices for various markets.

Australia

Fueled by modest buying from both local and offshore investors, the market closed higher. Gold and industrial stocks were in demand throughout the session but turnover remained thin.

Hong Kong

In quiet and lacklustre trading, share prices closed firmer after light bargain hunting in the afternoon. Turnover was HK\$705.35m against HK\$670.80m on Thursday.

Frankfurt

Boosted by short-covering, by sharp gains in Tokyo and by a technical reaction to the sell-off at the start of the week, share prices ended moderately higher across the board.

Singapore

After four consecutive days of declines, with some late profit-taking well-absorbed, share prices rebounded to close generally higher.

Japan

Aluminum, steel, and other commodity prices rose. Japan imports most of its raw materials and irregular supply is keeping prices high.

Zurich

Sumitomo Rubber Industries gained 780 to 71,500 and Bridgestone 750 to 71,500. Osaka Titanium gained 750 to 71,500.

Paris

Pulled up by a late flurry of largely foreign buying of blue chip stocks, sparked by Wall Street's firmer opening, French share prices ended off their lows.

Johannesburg

After the Ascension day holiday yesterday, gold share prices closed steady to marginally easier in very quiet trading.

Amsterdam

A firm dollar, higher Wall Street opening and sharp gains for Dutch bond prices boosted sentiment, and prices closed generally firmer, with selected losses.

INDICES

NEW YORK DOW JONES

Table of Dow Jones indices for New York, including various market indices and their values.

CANADA

Table of Canadian stock market indices and values.

NEW YORK ACTIVE STOCKS

Table of active stocks in New York, including stock names and prices.

Large table of international stock market data, including indices and individual stock prices for various countries.

Large table of international stock market data, including indices and individual stock prices for various countries.

Small text at the bottom of the page providing additional information and disclaimers.

DEALINGS

Details of deals shown below have been taken with consent from the London Stock Exchange Official List and should not be reproduced without permission.

Corporation and County Stocks

Greater London Council 5% Deb 2002 - 251 1/2 (11/88)
Birmingham Corp 5% Deb 1987 (after) - 223 1/2 (11/88)

UK Public Bonds

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Commonwealth Government

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Foreign Stocks, Bonds, etc.

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Registered Housing Associations

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Commercial, Industrial, etc

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Starting Issues by Overseas Borrowers

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Banks and Discount Companies

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Vehicle

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Financial Trusts, Land, etc

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

Mines - South African

10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)
10% Govt Stock 2007 - 219 (11/88)

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LEADERS AND LAGGARDS

Percentage changes since December 31 1987 based on Thursday May 12 1988.

Table with 2 columns: Index Name and Percentage Change. Includes categories like Health & Hospital Products, Chemicals, and Pharmaceuticals.

RISES AND FALLS

Table showing market movements for British Funds, Corporations, and Financials. Columns include 'On Friday', 'On the week', and 'Same'.

BANK RETURN

Table with 3 columns: Category, Wednesday May 11 1988, and Increase (+) or decrease (-) for week. Includes Banking Department and Issue Department.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including AIB Bank, City Merchants Bank, and others.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data for various indices like COLC, SILVERC, and others, with columns for Series, May 88, and Jun 88.

GOLD AND PRECIOUS METALS

The Financial Times proposes to publish this survey on: MONDAY 13TH JUNE 1988

For a full editorial synopsis and advertisement details, please contact: TIM DAVIES on 01-248 8000 ext 4181

or write to him at: Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES LONDON'S BUSINESS NEWSPAPER

FT UNIT TRUST INFORMATION SERVICE

AUTHORIZED UNIT TRUSTS

Large table listing authorized unit trusts, including names like Abbey Unit Tr. Mgmt., Abbey Unit Tr. Mgmt., and others, with columns for name, manager, and other details.

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هكذا على الأقل

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts under the heading 'Scottish Life Investments Ltd'. Columns include fund names, descriptions, and numerical values.

Table listing various unit trusts under the heading 'Vanguard Trust Managers Ltd'. Columns include fund names, descriptions, and numerical values.

Table listing various unit trusts under the heading 'Aon Insurance Plc'. Columns include fund names, descriptions, and numerical values.

Table listing various unit trusts under the heading 'Colonial Mutual Group'. Columns include fund names, descriptions, and numerical values.

Table listing various unit trusts under the heading 'Federation Mutual Insurance Ltd'. Columns include fund names, descriptions, and numerical values.

Table listing various unit trusts under the heading 'Hamilton Administration - Contd.'. Columns include fund names, descriptions, and numerical values.

Table listing various unit trusts under the heading 'Legal & General (Unit Managers) Ltd'. Columns include fund names, descriptions, and numerical values.

Table listing various unit trusts under the heading 'Municipal Life Assurance Ltd'. Columns include fund names, descriptions, and numerical values.

INSURANCES

Table listing various insurance policies under the heading 'AA Priority Society'. Columns include policy names, descriptions, and numerical values.

Table listing various insurance policies under the heading 'Continental Life Insurance Plc'. Columns include policy names, descriptions, and numerical values.

Table listing various insurance policies under the heading 'Crest Financial Management Ltd'. Columns include policy names, descriptions, and numerical values.

Table listing various insurance policies under the heading 'General Accident Life Assurance Co Ltd'. Columns include policy names, descriptions, and numerical values.

Table listing various insurance policies under the heading 'Imperial Trust Life Ltd'. Columns include policy names, descriptions, and numerical values.

Table listing various insurance policies under the heading 'M & G Group'. Columns include policy names, descriptions, and numerical values.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information, including columns for fund names, ISINs, and performance metrics. The table is organized into multiple sections and columns.

MANAGEMENT SERVICES

OFFSHORE AND OVERSEAS

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LONDON SHARE SERVICE

FT UNIT TRUST INFORMATION SERVICE

Handwritten note: هكذا حالنا

Main table of London share prices, organized by company name and price. Includes various financial institutions and corporations.

Table of British Funds and Foreign Bonds & Rails. Includes sub-sections for 'Sharia' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

Table of Money Market Trust Funds. Includes sub-sections for 'Money Market Trust Funds', 'Money Market Bank Accounts', and 'Money Market Trust Funds'.

UNIT TRUST NOTES: Price rise in most shares... Money Market Bank Accounts: Price rise in most shares...

LONDON SHARE SERVICE

AMERICANS - Contd. Table listing American companies such as 3M, Alcoa, and various industrial firms with their share prices and movements.

CANADIANS. Table listing Canadian companies including 1000 Gold Corp, Alcan, and various resource and industrial firms.

BANKS, HP & LEASING. Table listing financial institutions and leasing companies like Bank of America, Citicorp, and various HP & Leasing firms.

BEERS, WINES & SPIRITS. Table listing beverage companies such as Anheuser-Busch, Heineken, and various wine and spirit producers.

BUILDING, TIMBER, ROADS. Table listing construction and infrastructure companies like Bechtel, Fluor, and various building firms.

BUILDING, TIMBER, ROADS - Contd. Continuation of the construction and infrastructure companies table.

CHEMICALS, PLASTICS. Table listing chemical and plastic companies such as ICI, Dow Chemical, and various specialty chemical firms.

DRAPERY AND STORES. Table listing retail and drapery companies like Debenhams, J. & S., and various clothing retailers.

DRAPERY AND STORES - Contd. Continuation of the drapery and stores companies table.

ENGINEERING. Table listing engineering and technology companies such as BHP, GEC, and various engineering firms.

DRAPERY AND STORES - Contd. Continuation of the drapery and stores companies table.

ELECTRICALS. Table listing electrical and electronics companies like GEC, ICI, and various electrical firms.

ENGINEERING - Contd. Continuation of the engineering and technology companies table.

ENGINEERING - Contd. Continuation of the engineering and technology companies table.

ENGINEERING. Table listing engineering and technology companies such as BHP, GEC, and various engineering firms.

ENGINEERING - Contd. Continuation of the engineering and technology companies table.

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ENGINEERING. Table listing engineering and technology companies such as BHP, GEC, and various engineering firms.

INDUSTRIALS (Misc.) - Contd. Continuation of the miscellaneous industrial companies table.

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INSURANCES. Table listing insurance companies such as Lloyds, Sun Life, and various insurance providers.

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LONDON SHARE SERVICE

Handwritten note in Arabic script at the top center of the page.

LEISURE - Table listing various leisure companies and their share prices.

PAPER, PRINTING, ADVERTISING - Contd - Table listing companies in the paper, printing, and advertising sectors.

TEXTILES - Contd - Table listing various textile companies.

TRUSTS, FINANCE, LAND - Contd - Table listing companies in the trusts, finance, and land sectors.

OIL AND GAS - Contd - Table listing various oil and gas companies.

MINES - Contd - Table listing various mining companies.

MOTORS, AIRCRAFT TRADES - Table listing companies in the motor and aircraft trades sectors.

PROPERTY - Table listing various property-related companies.

TOBACCO - Table listing tobacco companies.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

OVERSEAS TRADERS - Table listing overseas trading companies.

PLANTATIONS - Table listing plantation companies.

COMMERCIAL VEHICLES - Table listing commercial vehicle companies.

PROPERTY - Table listing various property-related companies.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

PLANTATIONS - Table listing plantation companies.

THIRD MARKET - Table listing companies in the third market.

NEWSPAPERS, PUBLISHERS - Table listing newspaper and publishing companies.

PROPERTY - Table listing various property-related companies.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

PLANTATIONS - Table listing plantation companies.

THIRD MARKET - Table listing companies in the third market.

PAPER, PRINTING, ADVERTISING - Table listing companies in the paper, printing, and advertising sectors.

SHIPPING - Table listing shipping companies.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

PLANTATIONS - Table listing plantation companies.

THIRD MARKET - Table listing companies in the third market.

PAPER, PRINTING, ADVERTISING - Table listing companies in the paper, printing, and advertising sectors.

SHOES AND LEATHER - Table listing shoe and leather companies.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

TRUSTS, FINANCE, LAND - Table listing companies in the trusts, finance, and land sectors.

PLANTATIONS - Table listing plantation companies.

THIRD MARKET - Table listing companies in the third market.

NOTES - A section containing detailed notes and footnotes regarding the data presented in the tables, including information on share prices, dividends, and company performance.

REGIONAL & IRISH STOCKS - Table listing regional and Irish stocks.

TRADITIONAL OPTIONS - Table listing traditional options.

PROPERTY - Table listing property-related companies.

MINES - Table listing mining companies.



Nato call to US on missiles pact

BY DAVID BUCHAN IN BRUSSELS AND STEWART FLEMING IN WASHINGTON

THE WESTERN ALLIANCE yesterday urged the US Senate to ratify the treaty...

the West German foreign minister, said after the Nato Council meeting...

"to pocket a treaty" on conventional forces unless there was balancing improvement in Soviet...

agreements which failed to receive Senate approval. Even if Senate leaders are satisfied...

NUS hopes to recover assets as secondary action ends

By Jimmy Burns, Labour Staff

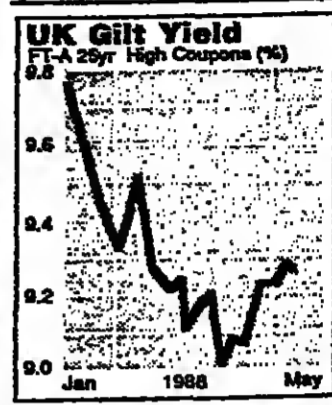
THE NATIONAL Union of Seamen hopes to recover control of its sequestrated assets next week...

THE LEX COLUMN

Too delicate for words

If there was ever a case when Government officials would have been wise to keep their mouths shut...

FT Index rose 11.0 to 1428.6



tion of Sotheby's has scarcely been a runaway success, with the placing price at the very bottom of the \$18 to \$22 range...

Bank told to divulge Guinness information

By Raymond Hughes, Law Courts Correspondent

STANDARD Chartered Bank (C.I.) in Jersey was yesterday ordered to disclose to fraud squad...

American Airlines takes BA to court in reservations dispute

BY LYNTON McLAIN

AMERICAN AIRLINES, the second largest US airline, is taking British Airways to the High Court in London on Wednesday...

that the department take "appropriate remedial action against BA to ensure US carriers a fair and equal opportunity to compete...

for information systems at American Airlines, said in London yesterday BA had threatened travel agents with penalties if they used any computer reservation system...

Threat to British Coal spending

BY MAURICE SAMUELSON

THE GOVERNMENT may withhold agreement next year on some of British Coal's annual \$560m capital spending programme...

Sea Containers

BY MAURICE SAMUELSON

There is an unmistakable air of lurching about Sea Containers' plans to fight P&O for the leadership of the cross channel ferry market...

Continued from Page 1

sterling rises sharply. In its bulletin, the Bank said it was not happy with the current mix of monetary policy...

Continued from Page 1

Thatcher launches Scottish campaign. The Conservatives were offering their own policy of devolution by devolving responsibility to the Scottish people...

CHIEF LONDON PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

WORLDWIDE WEATHER

Table with columns for City, Wind, Rain, Clouds, and other weather indicators for various global locations.

Sterling rises sharply

In its bulletin, the Bank said it was not happy with the current mix of monetary policy where interest rates were low and exchange rates high...

Continued from Page 1

Thatcher launches Scottish campaign. The Conservatives were offering their own policy of devolution by devolving responsibility to the Scottish people...

Continued from Page 1

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PRIVATE CLIENTS. Asset Managers, the portfolio management subsidiary of Asset Trust, a publicly quoted company, is expanding its Private Client Portfolio Management Service.

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